

Message Text

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41

ACTION NEA-13

INFO OCT-01 ISO-00 SS-20 NSC-10 L-03 PA-04 PRS-01 USIA-15

AID-20 CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00

RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03 CIEP-02 LAB-06

SIL-01 OMB-01 CEA-02 DRC-01 /146 W

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P 291505Z JAN 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC PRIORITY 2311

LIMITED OFFICIAL USE ATHENS 0604

E.O. 11652: N /A

TAGS: EGEN GR US

SUBJ: GOG ACQUIRING AMERICAN SHAREHOLDERS INTEREST IN

ATHENS WATER COMPANY

1. FOLLOWING NEGOTIATIONS IN GREECE AND NEW YORK, THE SHAREHOLDERS IN NEW YORK-BASED ULEN AND COMPANY WHICH OWNS THE SOCIETE ANONYME HELLENIQUE DES EAUX (ATHENS WATER COMPANY) HAVE AGREED TO A "SATISFACTORY" SETTLEMENT ARRANGED BY NATIONAL BANK OF GREECE WITH REGARD TO BONDS AND EQUITY WITH PAYMENT IN BOTH DOLLARS AND DRACHMA.

2. THE PRINCIPALS INVOLVED ON THE U.S. SIDE INCLUDE RETIRED GENERAL JAMES A. VAN FLEET AND GEORGE LIVANOS, THE NEW YORK-BASED SHIPOWNER.

3. A PUBLIC ANNOUNCEMENT IN ATHENS REGARDING TRANSFER OF OWNERSHIP IS EXPECTED TO BE MADE SHORTLY.

4. COMMENT: OVER PAST SEVERAL YEARS ATHENS WATER COMPANY HAS ENCOUNTERED INCREASING DIFFICULTIES WITH GOG, *ULMINATING IN PRESENT GOG'S RECENT INDICATION THAT IT DESIRED TO "BUY OUT" U.S. OWNERS. DESPITE THIS HISTORY AND
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APPARENTLY SATISFACTORY FINANCIAL SETTLEMENT, WE EXPECT THAT

"NATIONALIZATION" OF ATHENS WATER COMPANY MAY BE GIVEN SOME
PLAY IN ANTI-REGIME PRESS. WE BELIEVE, HOWEVER, THAT BUYING
OUT OF AMERICAN-OWNED WATER COMPANY ESTABLISHED IN 1925
SHOULD BE VIEWED AS A SPECIAL CASE RATHER THAN AS FIRST
STEP IN A NATIONALIZATION PROGRAM. TASCA

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